RIVERPARK FUNDS

RiverPark Long/Short Opportunity Fund

(RLSIX / RLSFX)

Third Quarter 2022 Performance Summary

Performance: Net Returns as of September 30, 2022

	Current Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Inception
Institutional Shares (RLSIX)	-4.94%	-54.27%	-56.53%	-9.01%	-2.82%	0.65%	3.23%
Retail Shares (RLSFX)	-5.02%	-54.36%	-56.64%	-9.24%	-3.04%	0.44%	3.06%
Morningstar L/S Equity Category	-3.40%	-12.76%	-8.74%	2.50%	2.29%	3.46%	3.15%
HFRI Equity Hedge Index	-2.34%	-13.81%	-13.25%	6.24%	4.37%	5.32%	4.82%
S&P 500 Total Return Index	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%	12.04%

Annualized performance since inception of the Mutual Fund (3/30/2012) was 0.75% for RLSIX and 0.55% for RLSFX.

The performance quoted for periods prior to March 30, 2012 is that of RiverPark Opportunity Fund, LLC (the "Predecessor Fund"). The inception date of the Predecessor Fund was September 30, 2009. The performance of the Predecessor Fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. Although the Fund is managed in a materially equivalent manner to its predecessor, the Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. Performance shown for periods greater than one year are annualized.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indexes are unmanaged and one cannot invest directly in an Index. Morningstar L/S Equity Category Returns sourced from Morningstar Principia. HFRI Equity Hedge Index performance is sourced from Hedge Fund Research, Inc.

The performance quoted herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 888.564.4517. Expense Ratio: Institutional: 1.73% gross and 1.73% net, Retail: 2.03% gross and 2.00% net as of the most recent prospectus, dated January 26, 2022. Gross Expense Ratio does not reflect the ability of the adviser to recover all or a portion of prior waivers, which would result in higher expenses for the investor. Please reference the prospectus for additional information.

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The third quarter of 2022 was incredibly volatile with markets first rallying hard off the June bottom in anticipation of weaker inflation readings, then giving all the performance back (and then some) in the last several weeks of the quarter as the latest economic data did not support a Fed pause. For the quarter, the RiverPark Long/Short Opportunity Fund (the "Fund") lost 4.9%, as did the S&P 500, while the Morningstar Long/Short Equity Category returned -3.4% and the HFRI Equity Hedge Fund Index posted a loss of 2.3% for the quarter).

The majority of our losses, as they have been for the past few quarters, were in our long book, which was down 4.4% for the quarter as growth stocks remained under pressure late in the quarter. We had several longs that generated positive contribution to results, including **Uber, Netflix, Pinterest, Schwab** and **PayPal**. However, those gains were more than offset by our main detractors, which this quarter included **Five9**, **Alphabet, ServiceNow, RingCentral** and **Snap**. In what has been one of the broadest growth sell-offs we've experienced, year to date, we do not have any positive contributors to our Long performance with our biggest year to date detractors having been **RingCentral, Snap, Shopify, Twilio** and **Meta.**

We lost just over 1% in our short book this period. While we recorded strong gains from our growthier shorts in September (contributing 3.5% to performance) these gains did not fully overcome the losses we incurred in our short book during the sharp rally in July. Our largest short contributors during the quarter were three of our index shorts (Eurozone (EZU), Small Caps (IWM) and Homebuilders (XHB)), while detractors included the retail index (XRT), **Draftkings, Carvana, TradeDesk** and **Coinbase**. As the quarter ended and sentiment began to reach the lows of June, we covered many of our remaining shorts and ended the quarter with a relatively small short book representing 23.2% of capital.

In light of the strong fundamentals we project for our long book over the next several years, as well as the focusing of the portfolio that we describe below, we believe that our long book offers an extraordinary risk/reward at current levels. The companies in the portfolio today are each dominant in a secularly expanding industry and are expected to grow revenue substantially over the next several years, which should translate into expanding margins and significant earnings growth. Further, given the recurring revenue nature of most of our holdings, combined with asset light business models, we expect each current holding to generate substantial excess free cash flow in the coming years. As we highlighted in last quarter's letter, on average we expect our holdings to generate 50% or more of their current enterprise values in excess free cash over the next several years and for the majority of the portfolio to generate their entire current enterprise value in unencumbered cash by the end of the decade. This substantial excess free cash flow generation will offer each management team the opportunity to invest in growth without the need for external financing as well as the opportunity to return substantial cash to shareholders through share repurchases and/or increased dividends. Above all else, we expect the accelerating ramp in revenue, earnings and especially excess free cash flow generated by each company in the portfolio to be the ultimate catalyst for the significant shareholder returns we expect the portfolio to generate from today's levels.

Given these factors, we have chosen to remain slightly levered in our long portfolio, ending the quarter at 105.7% long. We begin the fourth quarter with 128.9% gross and 82.4% net exposure, which expresses a moderately bullish view on the long side and a concern that any reasonably positive news could lead to a short squeeze. We nevertheless expect market volatility to remain high over the near term and that these exposures will need to be monitored vigilantly.

While we do not try to time the market, we want to at least note that, with sentiment at such an extreme negative today, and the Fed having already initiated one of the steepest rate hike programs in history, we believe we are much closer to the end, rather than the beginning of the current pressure on equities (and on growth companies in particular). Whether this means the end of the current bear market is weeks or months away, we certainly do not believe that the time between today and the next bull market will be measured in years. When inflation does begin to abate and the Fed signals a pause (hopefully an extended one) in its rate-hiking cycle, we believe the market will move materially higher as investors who are positioned negatively or neutral rush back in to equities (as they always have). When (not if) that happens, we believe that the next bull market will - and, as it has in the past - be led by those companies with the strongest earnings and free cash flow growth that are leading the industries of tomorrow (such as those in our portfolio) and not by the low growth "value" or "safety" stocks in which many have been "hiding."

We believe that a few years into the future, when we all reflect on the bear market of 2022, the returns off the bottom, especially for the growth franchises that achieve their potential, will be extraordinary and many will realize that world class businesses were available at fire sale prices during 2022. We believe that more than a few will fully recover well beyond their previous peak stock prices, and we expect a large portion of our current long investments to be in that group.

Strategy Review

While we reflect on the past and live in the present, we invest for the future.

2022 has been a treacherous year for growth-focused investors on the long side. As we enter the fourth quarter, investor sentiment now appears to be extremely negative across all equities, with its focus principally on the Fed's continued intent to increase interest rates aggressively to combat inflation. Growth-related firms remain at the center of investor pessimism as each day that there is significant sell off (all too common of late), more often than not, it has been led by growth-oriented companies trading sharply lower than the broader market. This, we believe, has created a unique investment opportunity throughout the growth universe in which one can own best in class companies with extraordinary growth and free cash flow potential at deeply discounted prices. As noted in our past few letters, we have remained fully invested in this universe (with some focus changes and some new ideas as discussed below) and this has proven extremely costly year to date. That being said, we believe in our research and have deep conviction that future returns from our long book – driven by accelerating fundamentals and especially strong and accelerating free cash flow generation in 2023 and beyond – will be the catalyst to drive our longs higher and more than offset those losses.

Within the long book, we have narrowed our focus to a more select group of industries/themes in which we think the secular trends are the strongest and most durable for the next several years. These include:

- Cloud migration and hosting - (Alphabet, Amazon, Microsoft)
- Business-critical "software as a service" platforms (ServiceNow, Intuit, Adobe, Autodesk, Workday, RingCentral, Twilio, Five9)
- Global tech hardware manufacturers (Apple and Nvdia)
- Digital advertising/customer acquisition platforms (Alphabet, Meta, Snapchat, Pinterest),
- Ecommerce and direct to consumer services firms (Amazon, UBER, Booking, Netflix, Nike, Disney)
- Fin tech/digital payments firms (Mastercard, Visa, PayPal, Adyen)
- Health-tech firms (Illumina, Intuitive Surgical); and
- Fee-based (rather than lending-centric) Financial Services firms (Blackstone, KKR, Charles Schwab)

We believe that both the consumer and the business-to-business economy remains in the early days of a massive digital and cloud migration that has years of growth, innovation and work-flow transformation still to come. We continue to believe that each of our holdings are leaders in this transformation and believe that each has become either a "**new consumer staple**" (a product or service that their customers can't live without) and/or a "**new critical business utility**" (a product or service that saves commercial customers time and money, improves efficiency and enables them to acquire new customers at compelling, high return acquisition costs).

Our consumer-facing companies, we believe, are the leaders in helping consumers transition to digital platforms providing better selection, value and convenience. Our business-to-business investments are transitioning their commercial customers to a modern cloud-based architecture and providing a set of invaluable tools to greatly improve their work-flow, databases and analytics as they seek to drive efficiency in their businesses and expand and engage with a growing list of customers. Many of our larger holdings (including Amazon, Microsoft, Apple and Alphabet) are dominating in both the consumer and the business-to-business arenas. In the years to come, we expect demand for our companies' products and services to remain robust with each company having the opportunity to drive material organic revenue growth (in most cases double digit) while more than doubling current earnings.

Many of these companies experienced material business acceleration during the pandemic, which increased the pace at which all businesses adopted direct to consumer processes and moved critical business data and workflow to the cloud. While most of our companies have been able to maintain this elevated growth rate coming out of the pandemic, several of our consumer facing social networking and ecommerce names have experienced a growth "hangover" this year, with year-over-year revenue slowing to more pedestrian levels as the country re-opened. We were wrong not to anticipate this probability and that mistake has been costly. Nevertheless, it is our belief that each of those firms will, over the next few quarters, enjoy a re-accelerated growth rate, more in line with (if not at a slight premium to) the rates of growth they enjoyed pre-pandemic.

Our long portfolio is also now focused predominantly on those companies that have (1) pristine and cash-rich balance sheets, (2) recurring revenue and high operating margin business models and (3) are asset light (needing little in the way of capital expenditures in relation to operating cash flow to drive their growth over the next several years). As noted above and in past letters, we expect each business that we own to generate substantial excess cash free cash flow - representing a high percentage (in most cases over 50%) of their current depressed enterprise values in just the next few years. It is this substantial ramp in excess free cash flow generation that continues to give us confidence in our holdings despite the steep mark to market losses this year.

We have otherwise maintained our research and underwriting process that has served us well for over 30 years, including our valuation analysis. It has always been our practice to build detailed financial models for each business as if we were going to own the entire enterprise for 4-6 years (a private equity approach). We then project forward what we believe the run rate free cash flow of the business will be five years from today and apply an exit multiple of about 20x (about a market multiple for above average firms) to that run rate free cash flow. We only invest, or maintain a holding in the fund, if we can make at least a double from the current price based on this analysis. While in many cases the initial multiple for the business is higher than 20x, we nearly always materially contract the exit multiple in doing this analysis, which nearly always requires free cash flow to grow substantially more than 100% over our holding period to offset the multiple contraction and still produce a double.

For our current holdings, while we have made many near-term changes to our models for the next several quarters, in outer years (where the pandemic and the current inflation/interest rate debate will likely be a distant memory), we have, for the most part, maintained the vast majority of our projections for earnings and free cash flow growth. And, given today's materially depressed valuations, we now think our returns have the potential to be 3-4x over our investment horizon (rather than doubles).

One silver lining from the current market declines is that nearly all of our management teams have become "uber" focused[1] on cutting excess costs, driving improved operating efficiencies and expanding margins and free cash flow as quickly as possible - moving many lower return projects or more costly initiatives out of their budgets to focus intently on their core business. We expect the payoff from this effort (not unlike a similar initiative across the internet universe following the dot com crash in the early 2000s) to be enhanced gross and operating margins and free cash flow production accompanying the strong revenue growth we anticipate in the next few quarters and years.[2] In addition to UBER, in just the last month, substantial cost rationalization and expanded margin expectations have been signaled by, among others, each of TWLO, PINS, PYPL, SHOP, META GOOGL, MSFT and AMZN. We also note that value oriented and activist shareholder Elliott Management has taken sizable stakes in two of our more important core holdings – PINS and PYPL – pushing for a tighter fist over operating expenses to drive better returns for shareholders (which we expect will be another positive force for eventual re-ratings for these holdings). Coupled with a resumption of double-digit revenue growth across the portfolio, we believe this expense reduction will be a near-term catalyst to help reverse current negative investor sentiment.

With respect to our short portfolio, as noted above, during the drawdowns across the markets in September many of our core shorts fell significantly and we decided to take profits. As of the beginning of the fourth quarter, we have not yet replaced these positions or materially added to our short exposure as we are of the view that valuations across our short pantry have now fallen to levels that are unattractive to short even for those companies that we believe have structural flaws and are losing competitive advantage.

Rather than press our shorts at these levels, we have chosen to leave the short book relatively small – 23% of our capital as of the end of the quarter as compared with 44% at the end of 2Q22 and 50% in a more "normal" market.

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[1] UBER CEO Dara Khosrowshahi explained this commitment to generating excess free cash flow now in a letter to employees, and the sentiment has been echoed by management teams throughout our portfolio at conferences, investor days and other public commentary in recent weeks.

[2] We have not yet materially changed any of our projections to include what could be materially higher margins in the out years – this would be additive to our current underwriting.

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Below we highlight several of the new long positions that were purchased in the last quarter.

New Long Positions

Five9 is a leader in providing cloud-based software to contact centers. The company's suite of applications provides contact center agents a unified communication platform (voice, email, text, chat, web, social) and a desktop of tools (including core CRM data base utilization, artificial intelligence to guide agents to next actions and a host of reporting tools) to help agents engage customers more quickly and effectively. FIVN is well-positioned as contact centers transition to the cloud with high customer retention (120% last quarter), the doubling of its strategic sales team over the past year, and new partnerships, including with AT&T, CDW and Microsoft. We believe the company can grow its top-line at more than 20% annually, improve its 60% gross margins, and expand EBITDA margin to more than 20%, all of which should lead to 30%+ EPS growth for the foreseeable future. The company should turn FCF-positive this year and continue to expand its FCF growth in the years to come given its highly capital efficient business model.

We also bought back a small position in **Booking Holdings** during the quarter**.** Booking is the world's leader in online travel, operating in 200 countries with brands including Booking.com, priceline.com, agoda.com, Kayak, Rentalcars.com and OpenTable. The company has been a dominant on-line travel agency for more than a decade with a high margin business model (40% EBITDA margin for 2019 and 28% for 2021) that requires limited capital expenditures, typically less than 3% of revenue, producing $4.5 billion free cash flow for 2019 and $2.5 billion for 2021 (due to the vast COVID disruption). The company has used its free cash flow for episodic acquisitions as well as to return cash to shareholders.

BKNG is well positioned in travel as the largest player in online lodging bookings and the second largest player in alternative accommodations. Like all travel companies, Booking was hit hard by the pandemic, but with its high international exposure, we expect the company's recovery to be equally strong as travel returns.

We took advantage of its 2022 price decline to add a small position in **Intuit.** INTU is a leading SaaS software solutions provider to small businesses, consumers, and professional accountants, best known for its QuickBooks accounting and TurboTax tax preparation platforms. INTU recently strengthened its personal finance offerings with the acquisitions of Mint and Credit Karma, and its small business offering with the acquisition of email marketing platform Mailchimp. The company is benefitting from the secular shift to digitization for both businesses and consumers. Given its vast amount of valuable personal finance and tax customer data from its 100 million + customer installed base, the company can apply artificial intelligence to the data to generate actionable intelligence for customers, as well as a large cross-selling opportunity across its products.

Given INTU's less than 5% penetration of its $300 billion market, we believe the company can grow its top-line mid-teens, while improving its high-margin business model of greater than 80% gross margins and greater than 35% EBITDA margin, leading to high-teens EPS growth for the foreseeable future. At about 2% of revenue, the company also requires limited capital expenditures, producing significant and growing FCF, which INTU has used for acquisitions, a small dividend, debt repayment and stock buybacks.

We reinitiated a small position in **Visa**, which we had previously owned for years (selling out of the position at higher levels in February). We continue to believe that the long-term secular growth trend towards digital payments remains intact and has been further enhanced by the COVID crisis. The growth in debit cards, contactless payments, e-commerce, and now, buy-now-pay-later (BNPL), are all driving digital payment penetration, and we continue to be impressed with the long-term growth potential of V (and our other payment holdings Mastercard, Adyen, and PayPal).

We also added a small position in **Workday** this quarter, taking advantage of its 2022 price decline**.** WDAY is a leading SaaS software solutions provider with two key subparts: Workday HCM offering end-to-end software for human resource departments, and Workday Financial Management for planning, spending, auditing, analytics, and reporting. The company sells to more than 9,500 medium-sized through enterprise customers across more than 175 countries, including more than 50% of the Fortune 500.

The company is benefitting from the secular shift to digitization for businesses and despite its 21% annual subscription revenue CAGR over the past 2 years (with 95%+ gross revenue retention), Workday still has less than 5% penetration of its $105 billion TAM. We believe the company can grow its top-line high-teens over the long-term, while continuing to improve margins (non-GAAP gross operating margin expanded 900 basis points to 22.4% over the past two years), leading to approximately 30% EPS growth for the foreseeable future. The company also requires limited capital expenditures, producing significant and growing FCF ($1.4b last year, up 37% year over year), which WDAY has used for acquisitions and debt repayment.

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Portfolio Review

Top Contributors to Performance for the Quarter Ended September 30, 2022	Percent Impact
Uber Technologies, Inc. (long)	1.30%
Netflix, Inc. (long)	0.72%
Pinterest, Inc. (long)	0.67%
PayPal Holdings, Inc. (long)	0.55%
iShares MSCI Eurozone ETF (short)	0.55%

Portfolio Attribution is produced by RiverPark Advisors, LLC (RiverPark), the Fund's adviser. Although RiverPark believes that its attribution methodology adheres to generally accepted standards in the industry, attribution analysis is not an exact science and different methodologies may produce different results.

Performance Attribution is shown gross of fees. Holdings are subject to change.

Top Detractors From Performance for the Quarter Ended September 30, 2022	Percent Impact
Alphabet Inc. (long)	-0.85%
ServiceNow, Inc. (long)	-0.81%
Snap Inc. (long)	-0.73%
Microsoft Corp. (long)	-0.65%
RingCentral, Inc. (long)	-0.64%

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Performance Attribution is shown gross of fees. Holdings are subject to change.

Top Ten Long Holdings

Below is a list of our top ten long holdings as of the end of the quarter:

Holdings	**Percent of Net Assets**
Alphabet Inc.	6.5%
Blackstone Inc.	6.4%
Amazon.com, Inc.	6.3%
Microsoft Corp.	6.2%
The Charles Schwab Corp.	5.4%
Apple Inc.	4.8%
Mastercard Inc.	4.7%
Uber Technologies, Inc.	4.6%
Pinterest, Inc.	3.6%
Netflix, Inc.	3.6%
	51.9%

Holdings subject to change.

Below is a list of the key secular themes represented on both sides of our portfolio as of the end of the quarter.

Long Portfolio Themes	
Payments	12.4%
Application Software	9.6%
Social Media	9.1%
Alternative Asset Managers	8.9%
E-Commerce	8.8%
Operating System Software	8.7%
CCaaS	8.0%
Global Entertainment	6.6%
Search/YouTube	6.5%
Online Broker	5.4%
Mobile Compute	4.8%
Rides/Delivery	4.6%
Innovative Healthcare	4.5%
Online Travel	3.0%
Athletic/Leisure	2.4%

Short Portfolio Themes	
Market Indexes	9.2%
Flawed Technology	2.8%
Retail	1.6%
Airlines	1.5%
Office Landlords	1.5%
Consumer Packaged Goods - Food	1.3%
Consumer Packaged Goods - Household	1.3%
Casinos	1.2%
Legacy Technology	0.8%
Legacy Business Services	0.7%
Traditional Media	0.7%
Motorcycle Manufacture	0.7%

This is a representative (non-exhaustive) list of our largest current long and short themes. Holdings subject to change.

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Summary

We continue to believe that our secular-themed long/short portfolio is well positioned to generate strong absolute and relative performance in the years to come. We will continue to keep you apprised of our process and portfolio holdings in these letters each quarter. As always, please do not hesitate to contact us if you have any questions or comments about anything we have written or about any of our funds.

We thank you for your interest in the RiverPark Long/Short Opportunity Fund.

Sincerely,

Mitch Rubin
Portfolio Manager and Chief Investment Officer

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Performance through and Exposure as of September 30, 2022

Period	RLSIX	Morningstar L/S Equity	HFRI Equity Hedge Index	S&P 500 Total Return	Contribution		Exposure*			
					Long	Short	Long	Short	Gross	Net
Q3 2022	-4.9%	-3.4%	-2.3%	-4.9%	-4.4%	-1.1%	107.6%	31.0%	138.6%	76.6%
YTD	-54.3%	-12.8%	-13.8%	-23.9%	-58.6%	8.9%	119.2%	42.6%	161.8%	76.5%
1 Year	-56.5%	-8.7%	-13.3%	-15.5%	-59.3%	5.3%	120.5%	45.7%	166.2%	74.8%
3 Year	-9.0%	2.5%	6.2%	8.2%	-7.4%	-3.1%	110.9%	41.1%	152.1%	69.8%
5 Year	-2.8%	2.3%	4.4%	9.2%	-0.2%	-3.1%	106.9%	42.8%	149.8%	64.1%
10 Year	0.7%	3.5%	5.3%	11.7%	7.0%	-5.7%	109.3%	48.0%	157.3%	61.3%
ITD	3.2%	3.2%	4.8%	12.0%	9.0%	-5.1%	108.4%	48.6%	157.0%	59.8%

Historical Performance and Exposure

Period	RLSIX	Morningstar L/S Equity	HFRI Equity Hedge Index	S&P 500 Total Return	Contribution		Exposure*			
					Long	Short	Long	Short	Gross	Net
2009†	1.7%	1.3%	2.9%	6.0%	5.7%	-3.6%	84.9%	40.7%	125.6%	44.2%
2010	4.7%	4.7%	10.5%	15.1%	13.9%	-7.0%	99.3%	45.2%	144.5%	54.0%
2011	8.5%	-3.3%	-8.4%	2.1%	3.8%	6.9%	115.8%	56.3%	172.0%	59.5%
2012	18.9%	3.6%	7.4%	16.0%	26.3%	-5.6%	106.9%	54.2%	161.1%	52.7%
2013	12.0%	14.6%	14.3%	32.4%	42.0%	-20.3%	109.0%	52.2%	161.2%	56.9%
2014	-3.9%	2.8%	1.8%	13.7%	5.3%	-7.9%	111.8%	52.3%	164.1%	59.4%
2015	0.6%	-2.2%	-1.0%	1.4%	-2.5%	3.9%	107.2%	49.0%	156.2%	58.1%
2016	-1.7%	2.1%	5.5%	12.0%	7.9%	-8.5%	111.9%	54.5%	166.4%	57.3%
2017	22.1%	10.7%	13.3%	21.8%	36.6%	-9.2%	121.3%	59.8%	181.1%	61.5%
2018	-2.1%	-6.7%	-7.1%	-4.4%	-3.7%	2.5%	103.6%	44.6%	148.2%	59.0%
2019	19.9%	11.9%	13.9%	31.5%	30.4%	-7.0%	94.9%	43.1%	138.0%	51.8%
2020	54.7%	5.5%	17.5%	18.4%	56.8%	-4.9%	98.8%	37.3%	136.1%	61.4%
2021	2.1%	12.5%	12.0%	28.7%	13.0%	-8.8%	118.5%	41.4%	160.0%	77.1%

† Inception date of the Fund was September 30, 2009.

Annualized performance since inception of the Mutual Fund (3/30/12) was 0.8% for RLSIX.

The performance quoted herein represents past performance. Past performance does not guarantee future results. The performance quoted for periods prior to March 30, 2012 is that of RiverPark Opportunity Fund, LLC (the "Predecessor Fund"). The inception date of the Predecessor Fund was September 30, 2009. The performance of the Predecessor Fund includes the deduction of actual fees and expenses, which were higher than the fees and expenses charged to the Fund. Although the Fund is managed in a materially equivalent manner to its predecessor, the Predecessor Fund was not a registered mutual fund and was not subject to the same investment and tax restrictions as the Fund. Performance shown for periods greater than one year are annualized.

The Contribution numbers set forth above are produced by RiverPark Advisors, LLC, the Fund's adviser, in accordance with generally accepted standards in the industry. Contribution is shown gross of management fees and expenses and is geometrically linked on a monthly basis. Contribution is not an exact science and different methodologies may produce different results.

** Where applicable, the exposures are delta-adjusted and are computed by averaging the exposures of each month-end within each period.*

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information may be found in the Fund's summary or full prospectus, which may be obtained by calling 888.564.4517, or by visiting the website at www.riverparkfunds.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations.

The use of leverage may accelerate the velocity of potential losses. Furthermore, the risk of loss from a short sale is unlimited because the Fund must purchase the shorted security at a higher price to complete the transaction and there is no upper limit for the security price. The use of options, swaps and derivatives by the Fund has the potential to increase significantly the Fund's volatility. There can be no assurance that the Fund will achieve its stated objectives.

This material represents the portfolio manager's opinion and is an assessment of the market environment at a specific time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the funds or any security in particular.

Standard and Poor's 500 Total Return Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Morningstar Long/Short Equity Category portfolios hold sizeable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives.

The HFRI Equity Hedge Index consists of funds where portfolio managers maintain long and short positions in primarily equity and derivative securities.

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